Sectt. II-27—100,006—21-5-48.

Finance (1948) Department.

No. SERIES.

G.O. No. 385

Dated 19th April 1948

[Despatch Abstract.]

PROVIDENT FUND - Rate of interest for 1948-49 on deposits and balances at credit of subscribers in the General Provident Fund and other similar funds - Govt. of India Resolution - Recorded and orders passed.

GOVERNMENT OF MADRAS

(Abstract)

***

PROVIDENT FUND - Rate of interest for 1948-49 on deposits and balances at credit of subscribers in the General Provident Fund and other similar funds - Govt. of India Resolution - Recorded and orders passed.

- -

Finance Department

G.O.Ms.No.385 Dated 19th April 1948
Read the following:-

Resolution of the Government of India, Ministry of Finance No.34 (1)-Est.V/48, dated 5th April 1948.

O R D E R:

Recorded.

2. The rate of interest announced by the Government of India will apply also to the deposits and balances at the credit of subscribers who are governed by the contributory Provident Fund Rules (Madras) and the General Provident (Madras) Rules, subject to the exception provided for in the Resolution.

(By Order of His Excellency the Governor)

P. Crombie,
Deputy Secretary to Government

To the Accountant-General, Madras
To the Departments of Secretariat, including Finance)
" Finance (Ways and Means)
To the Heads of Departments
To the Chief Commissioner of Coorg
To the High Commissioner for India, London
To the Superintendent, Government Press
for publication of the Resolution with
the G.O. in the Fort St. George Gazette
To the Secretary, Madras Public Service Commission
To the Private Secretary to the Hon'ble
the Prime Minister

With enclosure.

No.F.34(1)-Est-V/48
Government of India
Ministry of Finance
New Delhi the 5th April 1948.

RESOLUTION.

It is announced for general information that the rate of interest on deposits and also on balances at the credit of subscribers to the General Provident and other similar funds on the 31st March 1948 as determined by the approved method (vide Government of India, Finance Department Resolution No.F.37-V.R.II, dated the 6th December 1930), is 3.00 per cent and that this rate will be in force during the financial year beginning on the 1st April 1948 except in the case of subscribers who are entitled, under the rules of the Funds, to a higher minimum rate of interest.

p.t.o.

The funds concerned are:

1. The General Provident Fund
2. The Contributory Provident Fund (India)
3. The Indian Civil Service Provident Fund
4. The Indian Ordnance Department Provident Fund
5. The Indian Civil Service (Non-European Members) Provident Fund.

2. Necessary instructions will be issued separately by the Railway Department (Railway Board) concerning the rate of interest applicable during the year in question to the balances in the various Provident Funds under the control of that Department.

(True copies)

Superintendent,
Madras Record Office.

aj/25.6

29.6.